A

# REVIEW

OF THE

# Universal Remedy

FOR ALL

# DISEASES

Incident to

# COIN.

WITH

Application to our Present Circumstances.

In a Letter to Mr. *Locke*.

*LONDON*,
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Ex Hist. *Mat. Paris.* Ad Annum 1248.—32 *H.* 3.

*IPsis quoque diebus Moneta Angliæ per detestabiles tonsores & falsarios adeo intolerabiliter est corrupta, quod non indigenæ vel etiam alienigenæ eam oculo recto vel illæso corde poterant intueri. Circumcidebatur enim fere usque ad interiorem circulum, limbo literato totaliter vel deleto, vel enormiter deturpato. Præceptum est igitur voce præconia in Civitatibus, Burgis, Nundinis, & Foris, ex parte domini Regis, ne quis denarius nisi legitimi ponderis, & circularis formæ acciperetur, nec quoquo modo à vendente vel emente, vel commutante acceptaretur, punirenturque hujusmodi præcepti transgressores.*

## In English thus.

IN those Days the Money of *England* was so intolerably abused, by detestable Clippers and False-Coiners, that neither the English Inhabitants, nor even Foreigners, could look upon it unconcernedly, and without Vexation. For it was clip'd almost to the innermost Ring, and the Border of Letters either wholly taken away, or very much diminish'd. Whereupon Proclamation was made in all Cities, Burrows, Markets, and Faires, that no Piece of Coin should be received, or pass, either in buying, selling, or Exchange, unless it were of lawful Weight, and of circular Form; And that the Transgressors of this Proclamation should be punished.

# TO
# JOHN LOCKE, Esq;

SIR,

I Am assured that amongst the least of your Observations, upon the various Dispositions of Mens Minds, you have oft remarked (nay you have indeed expresst the same thing in the Preface to your excellent *Essay*) how a little difference in the turn of a Thought, or change in the manner of expressing the same Proposition, is apt to produce a different effect upon our Understandings; and that what appears evident Truth to one Man, in his way of conceiving it, does many times, by the clothing of some Phrase, seem as evident Absurdity to another. It is not only with the Eye of our Mind, as with those of our Body, in that a different situation occasioning

a different Reflection of Light from the same Object, represents it to us under different Colours: But there seems to me a real difference in our intellectual Faculties, nay even greater than in our outward Senses. And this, I say, from whencesoever it arises, is certainly within our selves. The same Truth, in the same *Point de veüe*, does not always (nay perhaps it does very seldom) strike the Minds of different Men in the same manner.

I intreat you, *Sir*, be not offended at my offering you such obvious Considerations, and such as I acknowledg also to be your own, in the entrance of my Letter. For I intend to do the same thing throughout: Yet nevertheless I premise this as an Apology for the rest.

There is no Man, I think, that wishes well to his Country who is not deeply afflicted with the intolerable Inconveniencies we at present lie under, and the yet more threatning Prospect that lies before us, from the late and present disorders in our Coin. But it is not without some wonder, when I consider with what Demonstration you have proposed the only and the infallible Remedy for this Evil, that I observe how little that Remedy has been practised; nay how little a great many Men, whose honest Intentions for the Weal of *England*, I have no reason to mistrust, are yet sensible of its Virtues. The neglect of that Remedy, and the Dissatisfaction of those worthy Men about it, makes me think it no improper task for me to try, if by exposing your Thoughts on this Matter in any different Light, I can render them more discernable to such Eyes as were not fated to receive the Rays of Truth that have issued directly from your own Mind. This is the

end

end of my writing, which I hope all Men will upon the first proposal of it allow to be honest. How pertinently or impertinently I shall perform what I aim at, must be judged when I have done. In the mean while I presume to address unto you this Letter (which I intend for the Publick) because it is from you that I have received the Ground of all that I am capable to say upon the Subject. And when I make this fair acknowledgment, I hope neither you nor any one will call me Plagiary.

The Ground of all I call this Fundamental Axiom, That *two Ounces of Silver of equal fineness are intrinsically* (I mean without any consideration had of the Workmanship bestowed upon them) *of equal Value*. I have indeed received much more than this from you: But this alone carefully attended to, I conceive sufficient to guide Mens Thoughts through all the seeming Intricacies that perplex this Matter. Yet if, in writing, I my self happen not to observe with due exactness, the Rule that I now prescribe to my self, I do by no means intend (by inscribing your Name) to impute unto you my Errors. Those (if I fall into any) will be wholly my own. Your Foundation is sure: And whether my Superstructure be strong or weak, it will be easily perceived, by those that take never so little Pains to examine it.

The present Circumstances in which we now stand this Month of *August* 1696, appear to me to be thus. The greatest part of the Clipt Money that troubled us some Months ago, has been called in. I am told, that the total Sum hitherto lodged in the *Exchequer*, amounts in Tale to about

five Millions. There has been now coined out of it, in new weighty Mill'd Money, near upon, or much about a Million and a half. The Loss upon the Reduction of clip'd Money into weighty, has been very near half in half: I will therefore reckon it so. The old unclipt hammer'd Money that was remaining in the Nation at the Time of calling in the Clipt, (if we consider how far it has of late supplied the whole business of Markets and small Payments throughout all *England*) we can hardly compute at less than two Millions. The old Mill'd Money, (considering that this hammer'd Money comes out of Hoards, and that who-ever made such a Hoard would certainly make it of the best he could) may very rationally be concluded to be more: But because we see not much of it appear (tho I take the Reason of that Obscurity to lie in the inequality yet remaining in our Coin, as I shall endeavour all along to make evident) I will reckon it less; And lest I should have exceeded in my first Conjecture, I put for this only one Million. So that, however, these two Species, unclipt hammer'd Money, and old Mill'd Money, yet remaining in *England*, may very fairly be esteemed to amount to three Millions.

The inundation of Guineas that we had amongst us last Winter, whilst they went at 30 s. may be thus computed. It appears by the Registers of the Mint, that since the first striking of that Coin, in 1663, there have been coined of them (I know not the Total Sum exactly, but I am sure) considerably above seven Millions; which reckoning them at 22 s. a piece, makes above eight Millions of Pounds of currant Money. I

take

take it for granted, that they had not then been much exported in a way of Trade; because it had never been profitable to do it, but always profitable to bring them back. What were exported at any time, was chiefly by Souldiers and Travellers, in ſmall Sums, for their Expences, which could not amount to much. But whatever were in any manner exported, excepting to Places very remote, or what have been melted down beyond-ſea, we may be aſſured were all brought back again hither, by the Lure of that imaginary Value which we then put upon them. Let us however allow largely (as I would in all Computations that are only conjectural) for thoſe that we have been ſo deprived of: Say it were two Millions; tho that be very improbable. It follows then, that we had the laſt Winter at leaſt ſix Millions in Guineas amongſt us. The great Fluſh of them that every Body ſaw, would make one think there had been more: But this I am ſure, they were ſo many that they alone ſerved with great Plenty, and even Superfluity, for all our Currant Payments.

That they have not ſince that time been carried beyond-ſea in a way of Trade, may be evident to any Man that will take the pains to compute their Price in *Holland*, and the Rate of the Exchange here. I will do it once, for the ſatisfaction of thoſe that are not accuſtomed to this ſort of Computation. The lateſt Account that I have heard of the Price of Guineas in *Holland* (not many Weeks ago) was eleven Guilders twelve Stivers, in their Currant Money, which is about 5 *per Cent.* worſe than their Paiments in Bank. The Rate of the *Exchange* from hence to

[illegible] paying the value of the Bill here in Legal Money, has of late been between 33 and 34 Shillings *Flemish per* Pound Sterling, payable there in Bank. Now let us compute one hundred Guineas, which are here one hundred and ten Pounds: And let us take the loweſt Rate of the Exchange, 33 Shillings.

| | *Guild.* | *St.* | *Gr.* |
|---|---|---|---|
| This 110*l.* remitted to *Amſterdam* by Exchange, at 33 Shillings, will produce there, in Bank | 1089 | 00 | 00 |
| To which muſt be added the difference between Bank and Currant Money, about 5 *per Cent.* | 54 | 9 | 00 |
| So that by Exchange, 100 Guineas would make in Currant Money there | 1143 | 9 | 00 |
| The other way, 100 Guineas ſent over in *Specie*, and changed for Currant Money, at 11 *Guild.* 12 *ſt.* make | 1160 | 00 | 00 |
| But from this muſt be deducted, for Fraight and Enſurance, at leaſt 3 *per Cent.* | 34 | 16 | 00 |
| So that by ſending thither 100 Guineas in *Specie*, they would make in Currant Money | 1125 | 4 | 00 |

Thus it is evident, that he who ſends one hundred Guineas over into *Holland*, in *Specie*, whilſt the Price and Rate ſtand thus, receives 18 *Guilders* 5 *Stivers* leſs than he who remits 100 Guineas thither by Exchange; that is, he loſes ſo much by the

the Adventure. And therefore, I say, it is certain that no Man does now send any thither, upon account of private Benefit. And whoever takes the pains to examine into those Rates and Prices backwards, for all this Interval since last Winter, by the same way of Computation, will find it as evident, that hitherto no considerable Quantities can have been sent. Nay, even without any Computation, all intelligent Merchants were sensible all along, by the continued Course of Exchange, that it was impossible any such thing could have been done. For the Alterations in Exchange are no less sensible upon the Plenty or Scarcity of Money, than the rising or falling of Water in a River is, upon the flowing or ebbing of the Tide.

If therefore no considerable number of Guineas have been exported since last Winter, in Trade, for private Advantage; it remains only that we allow for what have been exported for the Charge of the War: Which, considering how little Money the King has really had for Use, out of the Supplies intended him the last Session of Parliament, (whatever be the full Estimate of that Charge) can by no means be judged to amount to one Million: No, nor half a Million; at least, not in Guineas. But however, let us call it a Million: It follows still that we have five Millions remaining in Guineas: Which with the Million and half (or thereabouts) of Mill'd Money newly recoin'd, exceeds the Sum (whatever it was) that no longer ago than last Winter, made all our Payments abundantly easy. Or if instead of this Consideration of our past Ease founded upon the sufficiency of Guineas for all our Payments, we chuse to look back upon the clip'd Money, that

not

not long before supplied all our Occasions (for it is evident it did so; Before the Rise of Guineas nothing else appeared, nay nothing but the very worst of it) we may certainly conclude from the Sum carried into the *Exchequer* (about five Millions) that the Total Sum of what then pass'd, was much short of our present Stock of Guineas and new Mill'd Money. So that either way, the three Millions of old Mill'd Money, and weighty Hammer'd Money, before mentioned, (be it more or less) may be reckon'd, as it is in reality, so much superfluous Treasure.

But to make up the Computation of our present Stock of National Wealth, I must add also the clipt Money that lies yet in the *Exchequer* uncoin'd; Which, it is evident by the foregoing Computations, will amount to about one Million more, when recoin'd. The Clip'd Money in private Hands, not yet brought in, should also here be added. And likewise the Plate of Publick Houses, with no small Quantity in Private Houses too: For if there were a Stock prepared to exchange it, a very considerable Value of Plate would infallibly be brought into the Mint without delay. But as I have no ground whereon to build a Conjecture upon those Heads with any Solidity, I therefore leave them undecided. However, from this whole Computation (tho it cannot be pretended to be exact, yet I think it so near the Matter, that) we may certainly conclude the Stock of our present Coin, (without comprehending our Plate, and Bullion) to be at this Day abundantly more than what might barely suffice for our Commerce, Markets, and Expences, and might make all manner of Payments easy.

I see here only one Objection. Some may be apt to say, that neither our Clip'd Money, nor Guineas did suffice, either of them alone, for our currant Paiments; Because a currant Credit in Bills of several kinds did then serve for more than both of them together. It is true; but to this I answer, The same Credit ought to be computed still: For tho in effect it is at present less, yet before I have done, I shall not spare to offer what in my Opinion would make it as intire and large as ever. And therefore I shall at present go on with what Considerations offer themselves to my Thoughts in relation to our Coin, properly so called.

And thus what I have said, of the sufficiency of our present Stock of Coin for our present Occasions, I think, is unquestionably true: Yet nevertheless we all feel, and deeply groan under the Sense of an Effect directly contrary. Payments are so far from being made easily, that there are scarce any made at all. Some little Money indeed is stirring in this City, which supplies the Markets, serves to purchase things absolutely necessary, and pays the Price of Day-Labour, that could not be had without it: But in greater Paiments there is a general Stop. And that Obstruction naturally makes the Money which should circulate in the lesser Channels that I have now named, flow more slowly than were necessary for the general Health of the Body: Nay as those Channels lie some of them at greater distance than others from this City, the Heart and Spring of Life and Motion, so the Faintness and Want of Spirits in the Counties is still more grievous.

These

These things, I say, are so very notorious, that it is wholly needless to spend any time in the Description of them. The only thing that I esteem useful (worth either my Pains to write, or any Body's patience to read) is what may tend in some manner to their Redress. But that I may be able to propose the Remedy with any Evidence, it is now absolutely necessary for me to examine a little into the Rise of the Mischief.

How the first Rise of all these Inconveniencies was from the Clipping of our old Hammer'd Money, and the Currency given to it when Clip'd, tho no Body seems to doubt, yet the perplexity Men are in about the Cure, makes it needful for me a little to demonstrate.

This, *Sir*, was the first infringement of your unalterable Rule. It made an inequality in the Intrinsick Value of different pieces of our Coin, which passed still under the same Denomination: An Absurdity easily remarkable; A Force upon Nature which could not hold. And what were the Consequences of it? Nature wrought still in her own Methods. At Home, whilst no Remedy was applied, the Corruption spread, the Disease increased. The observable inequality in the real Value of different Pieces, which had a false (yet currant) Estimate put upon them, made some Men proceed still further in clipping the Broad; others melt down, and every Body hoard up the Heavy: So that in the end, we had nothing but Clip'd Money (I speak all along of Silver) prodigiously clip'd, to the Diminution of above half the Value, that passed amongst us. And as the Body of the Nation labour'd more and more under this Uneasiness, it began to seek for Ease (if

I may use the Metaphor) by shifting of Postures. Is there no Remedy (said the Tradesman) to be had from any publick Physician? But must the weight of Sixpence pass to me in Tale for a Shilling? I'll find out what shall make me easy, at least, tho it do not cure the Disease. In proportion, as ill Men go on in clipping our Money, and all Men in making use of it, I'll endeavour by the same degrees to raise the Price of my Commodities, and so be even with them all at once. He did it so in effect; Every Body did so; And the Price of every thing rose apparently. Even Gold it self, tho it kept its former proportion to Silver, yet rose in the same manner, in proportion to the Coin then currant. Nay, what seems very paradoxical, Silver was ordinarily said (and 'tis incredible how ordinarily it was believed) to rise too, in proportion to it self. Thus the Admission of one Absurdity drew on innumerable others. But in the mean while, what was our real Case? Since we were so inadvertant as not to understand it our selves, we might have learnt it from our Neighbours.

Foreigners were not imposed upon by our Mistakes: They considered not the Nominal, but Real Value of our Coin; and sold us their Commodities too at proportionable Rates. But especially they taught us the true Estimate of our imaginary Riches, by the Course of Exchange between their Money and ours. Exchange I may call the Ballance both of Money and Trade, between all Nations that have Commerce with one another. This Ballance may fluctuate a while upon every little jog that it receives; But upon the least Addition of more weight into one Scale than

than another, it will certainly incline or fall down on the heavier ſide, and ſhow what the Difference is. Thus by the Courſe of Exchange between them and us, for a long while together (rating their Money, in the Exchange of it, ſtill more and more, in proportion as they found that we diminiſhed ours) they ſhewed us as viſibly as the Sun at Noon-day, that however we might eſteem our ſelves *Rich, and increaſed with Goods, and to have need of nothing*, yet in Truth we were *Wretched, and Miſerable, and Poor, and Blind, and Naked.*

This Scripture-Expreſſion ſutes ſo luckily (I had like to have ſaid unluckily) to our Circumſtances, that it were eaſy from thence to draw a Comment, with Application to our National Eſtate, much larger than what I intend to write upon this whole Subject. But I proceed. The Alterations that ever happen in the Rate of Exchange, between one Nation and another, conſidered meerly as ariſing from the different value of their Coin, either in reſpect of Weight or Fineneſs, I take to be of little conſequence to either Nation, any longer than till by Trial and Computations on both ſides that difference is found out and known. Till that be done, the quickeſt Obſervers on both ſides have indeed Opportunities of making Advantages of other Mens Inadvertency. But this can laſt but for a ſmall while; nor can it ever amount to ſo much as to be of any great Moment to the whole. The real value of Coin (that is, the quantity of Silver that is in it) is quickly known, and grows inſenſibly (even without any diſtinct knowledg of it in the generality of Traders) to be the Rule of Commerce between

between one Nation and another. And when that is once in this manner ſettled, I ſay the Conſequence of it ſeems to me to be no more than as two oppoſite Looking-Glaſſes that mutually reflect each other's Figure. This Nation is made to know the true Value of its Money, by the Eſtimate put upon it by the other: And that other is made to know the ſame thing, by the Eſtimate put upon its Money by this. Neither Nation is either richer or poorer by the Denomination they give to their Pieces or Sums. When it is known how many of the leſſer value in this Nation, are equal to one of the greater in the other, that number is called the *Par*. There the Ballance left to it ſelf will ſtand; And can only riſe or fall, on either ſide, as it receives accidental Jogs from the change of Circumſtances in Trade, State, or whatever elſe brings Plenty or Want of Money to either ſide.

This ſhews (by the way) that neither the clipping of our Money (if all had been clip'd equally) would have done the collective Body of the Nation (conſidered ſingly as one Man) any great harm; nor would that which ſome Men call the raiſing of our Coin have done us any good. Foreigners would have eſtimated it only by its Weight and Fineneſs; And in all occaſions of Exchange, allowed us more or leſs of theirs in due proportion. So that however one particular Man amongſt us might out-wit, over-reach, rob, or plunder another, the whole Body of the Nation (I ſay) with reſpect to the reſt of the World round about us, would have been neither richer nor poorer by the Matter.

What

What was it then that has done us the Miſchief that we complain of? The thing is ſo evident, that it is an Aſtoniſhment to me how any one can ask the Queſtion. Yet 'tis certain that many do: And as certain that others reſolve it, with as little Reaſon as theſe ask it. I would have thoſe that are yet in doubt upon this Point, firſt, ask themſelves if they can conceive any difference in the intrinſick Value of two pieces of Silver that are of equal Weight and Fineneſs; abſtracting from the conſideration of the Workmanſhip, as I have laid down your Axiom for my Foundation. If they can ſay to themſelves in their own Minds, that they do conceive ſuch a Difference, I would be glad they would tell me wherein it lies: But if they find that difficult to explain, and yet nevertheleſs perſiſt in fancying that they conceive it ſtill, I adviſe them fairly to lay by this Paper, and trouble themſelves no further with what I ſhall write. For their way of conceiving things, and mine, are ſo very unlike each other, that I am ſure it is impoſſible for either of us to comprehend what the other means. All our Diſcourſes (tho in never ſo plain Engliſh) would be mutually eternal Gibberiſh to one anothers Underſtanding. But if they acknowledg themſelves convinced, that indeed there neither is nor can be any ſuch Difference; but that one Ounce of Silver will be always intrinſically of the ſame Value as another Ounce of the ſame Fineneſs; Then let them go on to ask themſelves if two Half-ounces (I mean always of the ſame Fineneſs) be not alſo of equal Value to one whole Ounce. They muſt of neceſſity anſwer this affirmatively: Yet let us put it ſtill plainer. *Are not two Six-*

*pences*

*pences (as firſt coined) equal in Value to one Shilling?* Yes. *Is not one Shilling, clipt to the weight of a Sixpence, diminiſh'd half its Value?* Yes. *Is not one intire Sixpence equal in Value to one ſuch clip'd Shilling?* Yes. *Is not one intire Shilling equal in Value (neither more nor leſs) to two ſuch clip'd Shillings?* Yes. I hope no Body will be offended with theſe trivial Queſtions: If they are, I muſt deſire them to lay the Blame upon thoſe that are yet doubtful about ſuch trivial and clear things. For the whole Myſtery of the Miſchief we now inquire after, is in effect no more than a falſe Anſwer to thoſe eaſy demands; and I think can be no way better explained than by laying it barely open.

Thus it happen'd: We tacitely determined by our general Practice, that a clip'd Shilling was of equal Valne to an unclip'd One. Our National Eyes were blinded to that abſurd Degree: But ſome particular Men ſaw much clearer in their own private Concernments. What follow'd? We have ſeen already how the Price of all Commodities, both Foreign and Domeſtick, were raiſed upon it. But how did our Money-mongers, thoſe whoſe chief Commodity was Money it ſelf, behave themſelves in this Conjuncture? They were acute enough to ſee the publick Error: Their Furnace and their Scales had taught them the real Value of the Money they managed; ſo that they could not be deluded with falſe Names. How far ſome of them have contributed to the Deluſion of other People, tho it be paſt all doubt, yet I cannot ſay it is too obvious. The honeſteſt among them (for in all Eſtates of Men, there are degrees of Compariſon) ſince we were Fools

enough to accept of half an Ounce of Silver for a whole Ounce, paid away upon all Occasions their Money of that size, and hoarded up the more weighty Pieces to be made use of as future Occasions should advise. Had they all stopt here, and gone no further, we could not in those Circumstances have much blamed them; nay perhaps we ought not to have done it at all. But the Ground on which they stood was a declining Plain; and so slippery, that it was hard for them to hold their footing. Who that had a Hoard of weighty Money lying useless by him, and found Chapmen that would buy it of him for a greater Sum in Tale, which he could immediately pay away again as if each Piece had been equal to that of his own in Value; I say, who is it that in such an Occasion would refrain from so profitable a Trade? Very many, I am sure, on less Occasions than this, are apt to solve their own Scruples, with a *Qui vult decipi decipiatur*. But whoever they were that remained thus scrupulous, I am sure the Practice became general: And the facility of it enabled the Clippers (who, by the way, are Money-mongers too, tho I would not confound them with those that I first designed by that Name) to carry on a practice yet more unjustifiable. This practice of buying weighty Money, (which could not have been done if there had not been Sellers) and then clipping it, grew in the end so notorious, that the Parliament thought fit, in their Wisdom, to forbid the filling of any Species of our Silver Coin for any more (in Tale) than it was first coined for.

But did this Prohibition, tho by Act of Parliament, cure the Evil? Alas, no. The forbidden

Fruit

Fruit was of too luſcious a Reliſh to be ſo eaſily relinquiſhed: It was not in the Power of any Paper-ſpell to ſtop the ſpreading Gangrene. The Trade of buying and ſelling of weighty and clip'd Silver-money ſlacken'd perhaps a little; but the Exchange of Gold for Silver came in the Place of it. A Guinea ſold for 22 broad Shillings, when it was worth more clipt ones, anſwered the end of both Buyer and Seller (in which they mutually underſtood each other without ever a word ſpeaking) altogether as well, and was a Practice without the reach of the Law. Or however that Trade were carried on, it is certain that the more pernicious Trade of Clipping increaſed. Whether any of the former Sellers became Clippers themſelves, or entred only into cloſer Combination with thoſe that were ſo before, I cannot tell. But 'tis certain, I ſay, that clip'd Money daily increaſed upon us; and that ſuch an increaſe of it could not be made without great Support, great Diligence, and great Numbers both of Workmen and Managers.

Nay, even this is not yet all. When our broad and weighty hammer'd Money, (by the Diminution of all that fell into theſe artful Mens Hands) became ſo rare, that there was ſcarce any matter left wherewithal to carry on the Clipping Trade any longer, then the Art of Coining was taken into Alliance with it. Whatever parity our Laws have made in the Puniſhment of thoſe two Offences, they were formerly in themſelves very different, and (in ſome ſenſe) even inconſiſtent with one another. Not only a Plated piece (which was the chief ſort of falſe Coin) could not be clip'd with any Profit; but if it were ſo,

the ſecond Cheat ſerved to diſcover the firſt. But now our Stupidity, in receiving Money that was viſibly clip'd, as if it had been intire, taught both theſe Artiſts a new Method of improving their own Trade. It was but coining new Pieces (which they could do with all the appearance of Antiquity) either of Standard Silver, or ſo little worſe, as was not viſible to the Eye, and afterwards clipping them: Their profit was ſufficient. By this Conjunction of Induſtry, the Work was carried on more effectually than ever. How much of our old Mill'd Money was melted down for this Service, I know not; but certainly ſome. And if a more effectual ſtop had not in the end been put to this rotation of Melting, and Clipping, and Coining, and then Clipping, and Melting, and Coining again, we ſhould infallibly by degrees have had all the Silver in the Nation turn'd into Shillings of the weight of Threepences, or other Pieces in the ſame proportion. But, now I reflect on't, what a ſtock of Riches would this have been? Certainly much greater in Tale than ever *England* was maſter of. Nay, if once the Arbitrary Denomination of a piece of Silver (as you, *Sir*, have fully manifeſted) had had this Charm to make Threepence become a Shilling, it might as well have gone on to convert it into a Crown, or a Pound, nay multiply it *in infinitum*, more than ever the Cheats of Alchimy it ſelf have pretended to. But every one ſees the ridiculouſneſs of this Conceit; and that we ſhould have been no richer in reality for many Millions of *Maravedis* than for a few Hundreds of our antient Pounds Sterling.

However

However now methinks it should seem evident in a good degree, that the Rise, and Spring, and Root of all this Mischief, consisted singly in the facility given to the Currency of clip'd Money. We forgot that one Ounce was equal to another, and that two Half-ounces were equal to one whole one: And so being content to take halves for wholes, we were put upon accordingly. But if any remain yet doubtful, either of the Thing, or of the Mischief that ensued upon it, let them reflect a little upon the Consequences that this Inequality in our Silver Coin had also upon our Gold; and I hope they will be then convinced.

When our Silver was become generally diminished, and our Gold remained intire; it was a thing too obvious not to be observed by every one, that a piece of Gold (a Guinea) that had been several Years together currant at 21 *s.* 6 *d.* whilst our Silver was undiminish'd; I say, it was impossible not to observe that this Guinea ought now to bear a greater Proportion in Tale, to our diminish'd Silver Coin, according as by the Diminution of that Coin, there was grown between it and the Guinea a greater disproportion in real Value. And what could be the Consequence of this Observation? The Nature of the thing shews whither it inevitably tended. The Consequence could be no other but that Men would either hoard up Gold, (as I have shewn they did weighty Silver) or sell it for more diminish'd pieces of Silver than it was worth of weighty ones. And thus in effect it happen'd. Guineas rose by degrees to pass for 25, 28, and 30 *s.* of our diminish'd Shillings.

Now let us take a general View of the state of our Money-matters at that time. We had Gui-

neas, as they were first coined, undiminished. We had also some Quantities of old broad Gold, of several sorts; which being also undiminished, kept its fixt proportion in esteem to the Estimate put upon Guineas, as it had always done. As the one rose, so the other rose; only with this difference: The pieces of broad Gold, of the same sort, being not so exactly equal with one another as were the Guineas; nor the weighty Pieces amongst them knowable by the Eye from the Light; this made the use of Scales necessary in receiving of them. And that trouble of weighing this broad Gold made Guineas a little more acceptable, because Payments were made with them more eatily. Yet this alone, though it changed nothing in the real Value of either, (nor could it whilst the use of Scales preserved inviolably their first proportions) was sufficient to make great Quantities of that broad Gold be carried to the Mint, and coined into Guineas. It did it accordingly; not for any real Advantage that accrued to any Body thereby, but meerly for the sake of a little Ease and Conveniency. At the same time, whilst Gold continued thus fix'd, one piece of it in respect to another, the Silver Coin that remained amongst us (as has already been observed) was very different. We may divide it, in our Consideration, into Mill'd Money, which was evidently in the state in which it had been first coined; and old hammer'd Money, whereof some was a little diminished by wearing, but the far greater part of it very much diminished, tho in very different Degrees, by chipping. And now it is time to enquire into the further Consequences of this great inequality of our

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Silver Coin, with reſpect to the firſt equality of our Gold.

We have ſeen how in Silver it ſelf, the Inequality cauſed Culling, and Melting, and Coining, and Clipping; Miſchiefs, one would think, bad enough. But in Gold, the Conſequences were yet more fatal. When Guineas were riſen to 30 s. a piece, and the broad Gold in proportion, then all the old Hoards were brought out; every Body was ready to put away what Gold they had, at ſo advantagious a Price. But when that Profit was once made, when the old Hoard was once changed, with moſt Men there was an end of it. Few underſtood the Art how to repeat the ſame Profit in a perpetual Circle. That belonged only to our Artful Money-mongers; and they did it to the purpoſe. They found that by melting down our weighty Silver Money (cull'd out of the great Sums that paſs'd through their Hands) and ſending it over as Bullion into *Holland*, they could either pick up the *Guineas* that had been formerly tranſported and ſcattered there, or buy Gold (in the Ingot) at moderate Prices, and have it coined here into new Guineas; which Return produced them above 30 *per Cent.* Profit, Profit, I ſay, to them; but in the Conſequence of it, when Guineas fell from their imaginary, to their real Value (as it was abſolutely neceſſary they ſhould) a very great Loſs (tho I will not ſay juſt the ſame as thoſe Mens Profit) to the Nation. How any Perſons managed the matter of melting down Silver Coin, and then exporting it in Bullion, is beſt known to themſelves. *My Soul enters not into their Secrets.* But that ſome Perſons did tranſport vaſt quantities of Silver Bullion,

and carry vaſt quantities of Gold to be coined in the *Tower*, (all in a few Months time) was manifeſt by a Liſt both of their Names and Sums given into the Houſe of Commons at their laſt Seſſion. This was in a way of Trade, which circulated quick: And if by the Reduction of Guineas to 22 *s.* it had not been ſtopt, we ſhould not have had one weighty piece of old Money remaining amongſt us, that theſe New-exchangers could have reach'd: Nay whatever has been new-coined ſince that time, if it had fallen into the ſame Hands, we may conclude, by parity of Reaſon, would have followed the ſame fate.

But let us not lay all our Miſchiefs at our own Door. What we were ſingly guilty of (I mean the Folly of not obſerving any difference between a half and the whole, a clip'd and a weighty Piece) was great enough, and the Root of all the reſt. But when that Folly was once diſcovered, Foreigners knew how to take Advantage from it, as well as the cunning Men amongſt our ſelves. The Dutch ſent over Guineas too, and Ingots of Gold, upon their own Accounts: But not having the ſame Opportunity of picking up our weighty Silver Money as ſome had amongſt our ſelves, they laid out their Gold in Woollen Manufactures, and other of our moſt ſtaple Commodities; Which when they had carried back into *Holland*, it was found that (by the Profit they had made upon their Gold hither) they could afford to ſell our Commodities in *Holland*, cheaper than thoſe of our own Merchants, who had carried the ſame ſort of Commodities thither without any ſuch previous Profit.

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The Miſchiefs of all this management to *England*, are too too obvious. I will not trouble either others or my ſelf with a Deduction of them. The only thing that I deſire to inculcate by all I have yet ſaid, is, that the Ground of all theſe Miſchiefs lies in the difference of the intrinſick Value of the ſeveral pieces of our Coin that go under the ſame Denomination: That is to ſay, in the Currency of clip'd Pieces, as if they had had as much Silver in them as the unclip'd.

This I ſay was the Diſeaſe we labour'd under, in our Coin. If any Body can tell me of any other, I deſire to learn it. But if they do not, I muſt take this at leaſt for granted; and then it will be eaſy to ſee what is (and what only can be) the proper Cure of it.

Yet if any ſhould alledg, that our National Diſeaſe is not ſimple, but complicated; That we labour under a conſumptive Trade, under an expenſive War, and (worſe than all) under a general Corruption of Manners; I enquire not at preſent what Truth there is in each of theſe Allegations; But I anſwer (upon their Suppoſition that they are true) let proper Remedies be applied to all thoſe ſeveral Indications. The very naming the Diſeaſes denotes the Remedies. Yet thoſe Remedies require the skill of ableſt Phyſicians, and particularly experienc'd in each Caſe, to direct the Application and Uſe of them.

But however that be, the Diſeaſe in our Coin, I think I may ſay, is unqueſtionably evident to have been in the Inequality of it. I will not aſcribe to my ſelf the Merit of having now demonſtrated it to have been ſo all along, till the time that the Parliament, the laſt Seſſion, preſcribed

bed a Remedy: For the thing is so clear in it self, that as it needs no Demonstration, so neither can it receive any greater Evidence than what every Man will perceive, who opens but his own Eyes and looks upon it. But it is further needful that we now enquire into our present Case, into the Cure or Progress of the Disease, since that Remedy has been prescribed. Some Symptoms of our Distemper are indeed changed, but we are all sensible that the Publick is far from having received a perfect Cure. Let us therefore examin a little, what Operation this Parliamentary Physick has had upon the Body of the Nation, and what our remaining Symptoms give us yet reason to hope or fear.

The stopping of clip'd Money, with a Recompence established for the Paiment of it into the *Exchequer*, and no provision made for its usefulness in any other Method, has carried the greatest part of it thither. The King has his Coffers full; but can make no use of it faster than it is new coined. And for the loss that will fall upon him, (which is computed to be about a half part) he has a Fund settled that every Body agrees will fall vastly short. The charge of this Fund, however, the Nation bears; though, I doubt, not in a very equal Proportion. But who is it that has the Benefit of this Charge which is laid upon the Nation, and the Loss that yet falls upon the King? Certainly, not those for whose sakes the Recompence was proposed and given. The poor Labourer, the Countrey-man, and the Middling sort of industrious People, were said principally to be taken care of. But those are not the Men that have received it: Nor indeed could they, any more than

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by the Advance of ſome part of their Taxes. The great Sums of clip'd Money that have been carried into the *Exchequer*, have been upon Loans: Which could not come but from the Rich, At leaſt, from ſuch as had opportunities of managing great Sums, whether of their own or other Peoples. If theſe too had carried in nothing but their own, nothing but what had fallen into their Hands without hidden Artifice, I know nothing that could have been objected againſt it. But thoſe that ſuſpect the contrary alledg this Reaſon for their Suſpicion, *viz.* Becauſe it is notorious, that they are generally charged with great Debts, and (as they ſay themſelves) uncapable to pay their Creditors, till they receive their Reimburſment out of the *Exchequer*. By what Practices they collected ſuch vaſt Sums of Clip'd Money, and upon what Conditions, (for they underſtood thoſe Matters too well to take them for nothing) is a Conſideration that deſerves alſo to be reflected upon: But I now paſs it by. I only obſerve that theſe were the Men (the very ſame Men, in great Meaſure) that had ſo well underſtood how to improve the firſt Diſorders in our Coin to their own Advantage, who now in like manner ingroſs unto themſelves almoſt the whole Benefit of the Publick Remedy.

What followed next? When theſe Maſters of Art had thus thrown the Burden they had collected, upon his Majeſty's Shoulders; And upon Condition too (if I may expreſs it ſo) that he ſhould pay for his own Pains; (for the Intereſt he allows anſwers that Compariſon) They then caſt about to ſee what further Advantage could yet be drawn from the Circumſtances in which

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the Nation then ſtood. The Parliament, in their Proviſion againſt the Currency of clip'd Money, had not thought fit to lay any new Penalty upon the uttering of Six-pences clip'd to a certain Degree, but not within the innermoſt Ring. This ſeeming Favour to, or Connivance at ſo ſmall a Fault, if it could have been reſtricted to a moderate Uſe, might perhaps, for ſome little while, have been ſome little Conveniency to the Nation, in facilitating Change and ſmall Payments. But that was impoſſible to be done: And we were taught, by the Effect, how dangerous a thing it is to allow the leaſt Tranſgreſſion in ſo nice a Matter as this of Coin. Notwithſtanding all the Loans into the *Exchequer*, immediately after the Courſe of other clip'd Money was ſtop'd, we had a Flood of theſe Clip'd Sixpences poured out. The Dealers in Money offered them readily to all that demanded any payment of them. But not a Guinea appeared, tho theſe Gentlemen had certainly great Sums of them in their Hands. I ſay this certainly: For it cannot be denied that there were then ſeveral Millions of Guineas in the Nation, and that the great ſtuſh of whatever Coin was in the Nation, paſs'd at that time through their Hands. Not a weighty Piece of old hammer'd Money, neither, would they produce: Tho it is notorious that many of them had brag'd before-hand, (as the Proſpect of the ſtop of Clip'd Money opened) that they had their Cheſts well fill'd with Stores of that kind, which had not ſeen the Sun for ſeveral Years. No, nothing but clip'd Sixpences was left. It ſeem'd as if by a Miracle all the reſt of our Coin had been tranſmuted into that ſingle Species. Nay if the

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People themſelves had not been wiſe enough to put a ſtop to this practice, (by refuſing to receive them) it is certain that (without any Miracle) all our Silver Coin would in a ſhort time have been really ſo tranſmuted. The Coiners (as I have ſhewn before) would have found their account by it; And the work would have been done.

Now if any one can ſhew me any other Reaſon why theſe diminiſh'd Sixpences were ſo readily produced, and other weighty Silver and Guineas ſo cloſely hoarded; beſides this that I have all along inſiſted upon, (*viz.* becauſe Sums of the ſame Denomination in Tale, in one ſort, were not equal in real Value to the ſame Sums in the other ſort) I deſire again to be inſtructed. But however, I ſay, this new Danger was obviated by the People themſelves. Nay the ſame ſenſe that taught them to reſiſt this, carried them yet further. They ſaw, how by a falſe Gloſs upon the Words of the Act of Parliament, relating to Punchable Money, a new Currency was growing upon us for diminiſh'd Shillings and Half-Crowns alſo. 'Tis ſtrange how Men could ſatisfy themſelves with ſo groundleſs an Interpretation of plain Words; or think it poſſible to perſwade others to receive it. Could the Parliament, (by requiring that both the Rings, or the greateſt part of the Letters ſhall appear upon all Pieces of unclip'd hammer'd Money) intend to favour the Currency of any ſort of clip'd Money; When in the very ſame Paragraph, nay the ſame Period, the ſenſe of that Expreſſion is over and over again ſo plainly limited to unclip'd Money, (unclip'd Money that has thoſe Rings or Letters appearing upon

upon it); And the very end of Punching is explained to be to prevent all manner of clipping? This falſe Interpretation of the Words of the Law is not only a Reflection upon the Wiſdom of the Parliament, but it looks too like a ſly endeavour to caſt an *Odium* upon their Proceedings; Which thoſe that ſincerely wiſh well to *England* ſhould be very cautious how they countenance. 'Tis however an Abſurdity ſo groſs that every Body ſaw it: And ſo the Attempt of giving a Currency to pieces erroneouſly called punchable was ſtop'd, by the general Cry of the People; Which in that occaſion we may truly ſay was as the Voice of God: For it ſhut up the Floodgates of Ruin that were again opening upon us.

Thus the Currency of all manner of Clip'd Money was in the end intirely ſtop'd. But it may here be objected: If that were the ſole cauſe of our Evil, why has not the ſtop of it immediately wrought our Cure? For the Remedy that I intend is ſo very obvious, that I am ſenſible my Adverſaries, I mean the Adverſaries of this Doctrine (for I thank God I have no one Adverſary in the World, that I know of) will oppoſe it to me, before I had thought fit to name it my ſelf. Well: I muſt therefore anſwer their Objection; And that opens to me a new Scene; But ſuch a one as is not unſuitable to the reſt.

By Money-mongers all along I have not intended to deſign any one particular Profeſſion of Men, with exclusion of others. 'Tis not againſt Goldſmiths ſingly, Scriveners, Receivers, Banks or Bankers, that I direct any part of what I write; But againſt All, amongſt all Profeſſions, that have defiled their Fingers with the foul Management

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of Money. Let every Man lay his Hand upon his Breaſt, and He that is guilty accuſe himſelf: For whoever can, upon reflection, acquit himſelf from Guilt in theſe Matters, I acquit him alſo.

This Objection of theirs leads me to enquire into what enſued upon the intire Stop (as I then reckon it, at leaſt in this City) of clip'd Money. It muſt be acknowledged that our Diſeaſe was ſo far from being cured, that in truth it redoubled upon us, and grew yet more inſupportable. Now, if my Doctrine be true, how came this to paſs? I muſt deſire the Objectors to obſerve, that beſides our ſeveral Species of Silver and Gold, we had yet another ſort of Money that had been currant amongſt us for ſeveral Years. Notes or Bills of Credit, I mean, given out by Goldſmiths, and others, and in the laſt place by the Bank of *England*: Which Notes, ſo long as the Subſcribers of them were known to be able, and either willing or compellable to pay upon demand, were ſome of them really more valuable, at leaſt more valued, than ſuch Money as was currant amongſt us, whilſt this ſort of Credit took Root. But when theſe General Caſhiers of the Nation began once to heſitate upon their own Conduct (whether this happen'd through any Jealouſy, Envy, and Malice amongſt themſelves, through the real Impotency of ſome, or Knavery of others, or through a Concurrence of all theſe Cauſes, I will not now determine;) But, I ſay, when once ſome of theſe principal Sources began to ſtop their Courſe, and iſſue only in little Driblings, not capable to ſatisfy the wants of thoſe that had recourſe to them, then there aroſe a plain Diſtinction, in real Value, between their Bills and Caſh

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*in Specie.* Paper, in little bits and ſcraps, had no Value at all but from the Writing that was upon it: And that Writing received its Value only from the Credit of the Perſon ſubſcribing it. When that Perſon, by any miſcarriage whatſoever, forfeited his Credit, (as now by demurring upon Payment) the value of the Paper ſunk in exact proportion with his Eſteem. I paſs over the minute Degrees of Difference between one Man's Reputation and another's. The thing of moſt conſequence, which fell all together under one ſort of Eſtimation, was the Credit of the Bank. Their Bills and Notes were diſperſed amongſt us to a very great Value: And by their Stop of Payment, when demanded, this Paper of theirs which had before been eſteemed more valuable than Money, became now to be leſs valuable. It became, in effect, neither more nor leſs, but perfectly a new Species of Clip'd Money, which has revived and augmented our firſt Diſorders; And how long it will continue them, God knows.

But here another Objection, or rather a particular Apology of theſe Money-mongers, crowds in it ſelf upon me. They offer againſt the Blame I ſeem to caſt upon them, ſuch ſort of Reaſons as theſe: That the Money which they owe to other Perſons, was generally out upon Loans to the King; And that therefore it was impoſſible for them to pay all their Debts, till they received it back from the *Exchequer*, new coined: That, in ſuch a ſcarcity of Money as then reigned, if any one of them had begun to pay, Neceſſity would have forced his Creditors to fly to him all at once, and thereby to have oppreſt him more than his Neigh-

Neighbours: That it was reasonable, in a general Calamity, that every Body should bear a share of it: And that People ought the rather to forbear them, because every one might be satisfied it would be only for a little time, and that their Security in the Bottom was good. All these Excuses put together, discover a Root of Corruption that lies very deep. What! Is the Morality of all Men grown to this pass, that People can (without any sense of Shame) have the Confidence to own that they employ other Mens Money to their own Profit, with so little Restriction, as to hazard their Credit by a Disappointment; The Consequence of which has been ordinarily ruin to themselves, and loss to their Creditors? Is this the common and sure way to raise great Estates in a little Time? I am sorry to observe it; For I am sure it is not honest. *Tuta frequensq; licet fit via, Crimen habet.* And whoever it be that had unwarily brought himself into such a Condition, ought to have exerted his whole Power to free himself from it at what price soever. Should not the Bank, in such a Distress, immediately have call'd in the 20 *per Cent.* that is yet owing by every Member of it to their general Fund? Nay should not every particular Member (if they had been but so Wise as the Children of this World ordinarily are in such Concerns) have put his Shoulder to the Burden, and endeavoured to support their publick Credit by the conjunction of his own private Strength? Should not other particular Money-mongers (as well as the Bank) have pawn'd whatever they

they had in the World, Plate, Tallies, Bonds, Lands, Any thing, Every thing, rather than have wronged all Mankind, and ſuffer'd the Infamy they have lain under? Honour, Honeſty, and Intereſt, obliged them to this Courſe. I ſay, even Intereſt it ſelf obliged them to it: For whoever had ſhewn but ſuch a willing Mind to do Right to his Neighbour, would have immediately raiſed a Reputation by it, that would have given him Advantages much ſuperior to whatſoever price it might have coſt him.

But the true reaſon of their Backwardneſs in this matter is yet worſe. The generality of the Practice took away their ſenſe, either of Guilt or Shame; and a preſent Intereſt made them uncapable of conſidering another Intereſt more remote. O how are our Manners depraved! If there be but a Door open to Wealth, we ruſh in at it, without the leaſt Demurre; Tho upon never ſo naſty a Proſpect of the Paſſages through which it leads us. *Lucri bonus eſt Odor ex re qualibet.* The firſt Principle in the Rules of our Commerce is, *Rem facias.* — We over-look the Condition, *Si poſſis recte:* — And take the Concluſion (*quocunq; modo Rem*) for a poſitive Duty. And thus, with Men that had no Checks either of Modeſty or Conſcience, the preſent Intereſt that determin'd their Practice, was the Hopes of ſcrewing exorbitant Advantages out of the Publick Neceſſities of the Nation. They knew that both King and People wanted Money extreamly: And therefore they reſolved to pay no Debts, but lock up their Cheſts, (which ſome of them had by this time well fill'd with vaſt

vaſt Sums of new Milld Money out of the *Exchequer*) and make all that would have any thing from them pay ſoundly for it. O deteſtable Mankind! There is no ſort of Beaſts that does not afford examples of an Inclination to ſuccour one another in Diſtreſs. But we diſtinguiſh our ſelves from them, by our *Human* (not inhumane) Practice, of oppreſſing thoſe whoſe Weakneſs or Want obliges them to fly unto us for Relief. I am grieved at the Severity of theſe Expreſſions, which the Malignity of ſome Men forces from me. Others there are, tho very few, whoſe contrary Practice now ought to rescue their Reputation from the general Blame in which their firſt Heſitation involv'd them. But I leave every Man to make Application of my Cenſures, according as he finds in himſelf a greater or leſs ſenſe of Guilt: And I ſuppoſe all Men will conclude that whoſoever complains at what I have ſaid is, in ſome Degree touched with it.

But I beg your pardon, *Sir*, that I have let my Thoughts be carried away by this Objection, from the Point that I was purſuing. What I have ſaid on this is now ſufficient, to thoſe to whom it appears reaſonable: And to whomſoever it appears unreaſonable, it is already too much. I return therefore to conſider how Bank-bills, (and all other Bills of the like Nature) when they ceaſed to be currantly paid, became a new Species of clip'd Money amongſt us, and what were the Conſequences of it. They loſt their firſt Value (as I have already ſhewn) when the Subſcribers of them made ſtop of Payment.

Yet the Belief we have that they will still be paid in the End, gave them a Currency liable to all the changes of Estimation that can happen in Mens Opinions about the secure or doubtful Estate of those Subscribers. Thus they have at different times been esteemed at 5 or 6, at 10 or 12, and at 16 or 18 *per Cent*, worse than Legal Money. But the least evident Difference in the Esteem of these Bills, from the real Value of Coin, was sufficient to make all Men that dealt in Money look it up still closer, and pay nothing but this new deficient sort. Nay this has given Opportunity to a great many new Tricks of sordid Knavery. What can I call it else, when some Men refusing to pay their own Bills, and not having impudence enough to ask allowance for such Payments from their Creditors, have imployed other Persons, and furnished them with Money, under-hand, to buy them up upon Discount? Nay when others (without any Front) have refused to pay, but themselves impudently offered to discount them? Nay further yet, when some (after having obstinately persisted in denying they had so much as one Guinea in their Chests) have immediately, upon threats of Prosecution, produced and paid above a Thousand? What Credit can be given to these Mens Words? What Respect is due to their Pretences? If this be not true, a great many Men are belied. But some of these Instances are too well attested to admit of any doubt, and all carry with them a great Probability. And besides these too, it is certain that Retailers of all sorts that deal for considerable Sums with other Wholesale

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Traders, though all their Receipts are in Legal Money *in Specie*, yet seldom pay their Debts in that manner. But they run up Bank or other such like Bills, at 10 or 12 *per Cent.* profit (as it happens) and force them upon their Creditors for good Payment. Thus the first Leaven has diffus'd it self through the whole Lump, the Infection is spread, and we have very few Members left in our whole Body that are intire and found.

Now I beseech you, *Sir*, if I am mistaken in this Deduction of the Circumstances that we have gone through by occasion of the Inequality of our Coin; I mean, if the Mischief we have suffered in all these Circumstances have not originally proceeded from that Inequality; let me know it. The view, I confess, that I have now taken of the whole Matter does so strike me, that I am amazed at the Doubt that some Men are yet in about it. I could hardly believe any Man, that barely and cursorily said he was not satisfied that in Truth things are as I have represented them. But the Arguments and Endeavours that are used in favour of pretended Remedies, which I think infallible means of perpetuating the Evil, shew me that all Men are not of my Mind, and that our Danger is not yet over. I must therefore, in a few words, expostulate yet a little with those that think of any other Remedy for these Evils than that which I design. What that is, I scarce need name. Every Reader sees, that if our Disease be the Inequality of our Coin, the Cure of that Disease must consist in its Equality. The speediest and

the ſureſt Means, therefore, of procuring that Equality is the Remedy that we want, and the beſt that can poſſibly be preſcribed.

This perhaps no Body will reſiſt. Yet nevertheleſs ſome may, poſſibly, think that (in the mean while) till all our old Money can be perfectly equalized by the recoining of it at the Mint, a temporary Connivance at the Currancy of ſome that is not too much diminiſh'd (which they call Punchable) may be of ſome preſent uſe to us, by increaſing the number of Currant Pieces.

If the Experiment had not been made already, I ſhould not wonder at this Propoſition. There would have been ſome Colour for offering it to the Trial. But when it has been already tried, and in every Degree and Circumſtance found not only inſignificant, but pernicious, methinks Men ſhould at laſt give up ſo exploded a Notion. If the Currancy of clip'd Money hath already had the ill Effects that I have repreſented, the only thing that I can conceive poſſible to be ſaid in favour of this new propoſed Currancy, is, that it ſhould be *pro tempore*, and ſtrictly limited to clipping in a leſs proportion than what has been formerly practiſed: Which (may theſe Propoſers ſay) tho it be indeed of a miſchievous Nature, yet being thus limited, the Miſchief will be ſo ſmall as to be much over-ballanced by the Conveniencies it will bring along with it. This, I ſay, ſeems to me the utmoſt that can be ſaid in the Caſe. But what does this amount to? Experience (the beſt School-maſter) has taught us. The Conveniency pretended is (nor can it be any more than) that this Method furniſhing us with more Species,

Species, will make Payments that are now ſo difficult become more eaſy. But do we forget what we have all been ſo long learning, and what we yet feel; That every Degree of Currancy given to defective Coin, is a new Lock put upon the Good? Has it not been ſo all along with us, and do not the Bank and other ſuch like Bills make it ſo ſtill? If this important Truth were ſlip'd out of Mens Memories, I hope what I have now ſaid may be ſufficient to remind them of it.

O but methinks they bid me obſerve, That this Currancy is propoſed but for a ſhort Time; ſuppoſe, till ſo much can be new coined as will ſuffice our currant Occaſions. I anſwer. Have we forgot again how evidently it has been proved that there is abundantly ſufficient Legal Coin already in the Nation (Gold or Silver) to anſwer all thoſe Occaſions? And that it is chiefly, if not only, the Currancy of Defective *Species* that deprives us of the Uſe of it? Have we forgot how the Conjunction of Clippers and Coiners is apt to multiply ſuch defective Species *in infinitum*? Have we forgot how difficult a Matter it was, what ſtrugglings it coſt us, after Clipping was once introduced, to get any manner of ſtop put to it? And can we, upon theſe Reflections, ſatisfy our ſelves ſo thorowly in theſe Computations (of how much, and how long,) as to be willing to renew the Hazards we have already gone through?

Yes, ſay they, in the *How much* of clipping, at leaſt, there will be no Danger: For the Parliament has preſcribed the bounds of it. The greateſt

part of the Letters, or both the Rings, remaining upon old hammer'd Money, decides the Controverſy. Still more forgetfulneſs. The Parliament, I ſay, has not preſcribed thoſe Bounds to Clipping, but only deſcribed by that Paraphraſe what ſhould be really unclip'd. But admit the Parliament hereby intended what ſome contend for; He muſt be very acute, that can decide any Controverſy about thoſe punchable or unpunchable Pieces, by that Rule. The daily Contefts, whilſt their Currancy was firſt offered at, ſhew that it is impoſſible.

Well, ſay they, however, if theſe Parliamentary Bounds of Clipping (for ſo however they are called) be not eaſily diſcernable to the Eye; The Scales (at leaſt) may ſhew what Pieces come within moderate and tolerable Bounds, and what not; So that by their help we may ſecurely avoid that Extremity from which we have been lately delivered. I anſwer again. The Scales indeed will determine the Matter of Fact: They will ſhew what is the weight of any Piece. But who is it that will ſettle the Law; That will determine preciſely the juſt Meaſures and Boundaries of Clipping, thoſe allowable Diminutions of Weight which the Nation is obliged to admit, as moderate and tolerable? The Parliament has given no ſuch Rule, no ſuch Standard; *No Standard at all but that of the Mint: And that (God be thanked) they have taken care to perpetuate as it now is.* I know no Body, therefore, that has any Authority to preſcribe any Bounds to me, but what the Law of *England* has eſtabliſhed. And I cannot but think them blameable, that either directly or

indirectly

indirectly go about it. But without considering the Law, let anyone try, if they please, in any Market, if by a common Consent of Buyers and Sellers, they can find out these nice Boundaries between punchable and unpunchable Pieces. Money that appears very tolerably large to him that is to pay it, will appear intolerably clip'd to him that is to receive it. Since therefore this Project is neither Lawful, nor Profitable, nor Practicable, I know no reason at all why it should be any ways entertained.

I am glad, however, that these Enquiries do in the End bring our Antagonists to mention Scales; And hope in time they will learn the true use of them. Let them weigh their own Propositions in the Scales of Justice, and they will see that all sorts and Degrees of Clipping (whether it be by raising the Value, as they call it, or diminishing the weight of Coin) are manifestly injurious and unjust. If we had any sense of Morality left amongst us, that Consideration ought to have a greater weight with all Men than we find it has. But I only now pursue the prudential Topicks of Interest and Convenience. If Scales would be useful in this Case; As it is certain they would, upon supposition that the Parliament had determined to what degree each piece of Coin might be clip'd; (But for want of that Determination are wholly useless;) Then they will always have the same usefulness, in every case where the weight of Money is by Law determined. That is to say, in all our old hammer'd Money, where the Form of it cannot afford the Eye (as in Mill'd Money) that it is

undiminish'd. In much of it, the Eye is competent Judg; And may determine clearly whether it have been diminish'd or no, by File or Sheers; (tho where it has been diminish'd, the Eye alone can never determine how much that Diminution has been). In these Cases, let it pass without further Examination, *de bene esse*. But where-ever that Determination by the Eye is difficult; where any the least Doubt remains; bring all to the Scale, without any regard to the Tale of it; Let it pass in payment exactly for what it weighs; It will be then exactly equal in value to our Mill'd Money; An Ounce of the one equal to an Ounce of the other; All our Money will be equal all at once; And the Disease in our Coin, that we have so long labour'd under, will be perfectly cured.

But here, I am apt to think, some Persons that are convinced of the Excellency of this Remedy, may have yet some Scruples about the Practicableness of it. Objections of that kind are ordinary, and therefore must not be omitted. Yet before I enter upon them, let me observe that this Practice (the Use of Scales) is established through all the known World, and every where found highly useful. Besides the Inequality in many particular Coins that requires it, the Spanish Coin both Gold and Silver (which is the most generally spread of any) does all of it require that *Examen*, and in most places (if weighty) is admitted at some fix'd and currant Price. *Ireland* at this Day has little other. But in all Places, even here in *England*, the Stamp being a Security to the Buyer

of

of its Fineneſs, it is ſo eaſily exchanged by weight either in great or ſmall Sums, that whoever has any of it can be in no want of any thing ſo far as its Value extends. I need not mention the Practice now frequent amongſt our ſelves, of weighing even Guineas, for the Diſcovery of ſuch as are counterfeit. The Uſefulneſs of that Practice forces it upon us whether we will or no. Let us but caſt our own clip'd Silver Coin into the Scales, as we do the Spaniſh *Pieces of Eight*, and we ſhall immediately find an unſpeakable Advantage by it.

I beg the Objectors Pardon. For I am ſenſible they will grow impatient at this Propoſition, and tell me that the People will neither ever be perſwaded to follow it, becauſe of the further publick Recompence which they expect for the clip'd Money that yet remains in their Hands; Nor if it were followed, would it cauſe any greater Currancy of Coin amongſt us, than do the Spaniſh *Pieces of Eight* that lie uſeleſly expoſed to view on Goldſmiths Stalls. Here then, at laſt, the Matter ſticks: Let us try if we can remove the Obſtruction.

The Hope of Recompence is too flattering an Entertainment for Mens Minds, to be eaſily relinquiſh'd. Hope is the laſt Anchor that Men naturally hold to. But when Hope of Aſſiſtance from others, is an occaſion to any Man of ſlackening his own private Endeavours, even that Hope alſo ought to be deſtroy'd.

I have hinted before, that the Recompence already given, neither did nor could extend to thoſe for whoſe ſakes alone it was reaſonable

to

to grant it. Is there any Reason to expect that any future Recompence (if it should be granted) either would, or could be more duly distributed? Those that have most need of it, are not at all better capacitated than before, to comply with the Terms upon which the first was settled. But those that ingrossed that first Advantage, are now better skill'd, and every way better capacitated than before, to ingross the second also. This Consideration, methinks, should be no Inducement to the Parliament to repeat the same Practice. But if it be considered also, how much of the Loss upon our remaining Clip'd Money is already born by those who had most need to be relieved from it; That, I think, ought to determine the Parliament's future Deliberations against any thing of that kind. The Necessitous have already changed away what they had, at 15, 20, 25, and 30 per Cent. loss; And since that, at 5 s. 2 d. or 5 s. 1 d. per Ounce. This has been done, though I say by the Necessitous, (for I comprehend all under that Word whose Occasions urged them to do it) yet in very great Sums. So that this part of our remaining clip'd Silver Coin, whatever proportion it bear to the whole, (I am sure great) being now in the Hands of the Rich, such as since the 4th of May, have received it against the direct Rule of the Law, and so deserve rather Punishment than Recompence, ought not to be had in the least Consideration. Indeed the great Bulk of that Money must of necessity be in such Hands; For the Poor are not able to keep Hoards. Must

the whole Nation then be taxed anew, to make up to them the Profit of 5, nay of 50 per Cent, that they are gaping and reaching after? I hope not. Some Rests of that Money (to suppose the most favourably that I can) I must reckon to be in the Hands of the Country-man: If so, his Circumstances make him uncapable of receiving the expected Recompence. I might offer at other Conjectures where some other scatter'd parcels of it lie. But the whole I believe will be found upon Examination to fall into these three Divisions; Lodg'd either with Men that deserve no Recompence, that need none, or that can receive none. Why therefore any such Recompence should be given him not able to conceive. But why the Hopes of it should now be entertained, our present Sufferings (the whole subject of this Letter) ought abundantly to teach us.

The Expectation of a Recompence, it must be confess'd, does hinder Men from uttering it's weight, as I propose. The Benefit of that Utterance (if it could be obtained) I shall consider by and by. But whom is it that this Expectation thus hinders? It hinders those Money-mongers (wherever they are dispers'd) that have hoarded up clipp'd Treasures. It has not hinder'd the Necessitous, as we have seen. It can hinder the Country-man, I know no Body more fit to set him right than his Landlord. Nor, if the Loss be too heavy upon him, is any Body more obliged to bear share of that Burden. But in truth this Expectation would not hinder any one, whose particular Sum is not very great,

most

If

If these Men of deeper Interest did not very artfully spread and keep up the Rumour of it, that they may thereby be able (when time shall serve) to raise a general Clamour wherewithal to serve their own unreasonable Ends. Let this Expectation be once dampt, nay let Men but cease to sooth it, and clip'd Money will immediately issue by Ounces, Penny-weights, and Grains; not Pounds, Shillings and Pence. The Computation will indeed be new, but it will be soon learnt: And every thing will be infinitely more easy than now it is.

But our Adversaries here bid me not be too hasty. The second part of their Objection to my Instance of Spanish Coin is not yet answered: *Though Spanish Money* (say they) *be bought and sold by weight in* Lumbard-street; *Our Payments neither in City nor Country are a Jot the easier for it: Nor would the sale of our own clip'd Money, in the same manner, facilitate those Payments one Jot the more than do the Pieces of Eight.* To the first Branch of this Objection, I reply: Those that have Spanish Money, being in no expectation of any further Advantage by it, sell it without more ado for what it is really worth, and receive English Coin for it, Gold or Silver, to supply their Occasions; Which is so far at least a Help to those particular Persons.... *Hold*, say our Adversaries, *That Spanish Money, when thus bought, lies either buried in the Goldsmiths Chest, or is converted in his Melting-pot to some other use, and does not furnish us with more pieces of Coin than we had before to circulate in our Payments.* This is true: Except when from

from the Goldſmith it goes to the Mint; And then it does increaſe our Species of Coin, tho after ſome Interval of Time. But nevertheleſs, even in this manner, it produces us (I ſpeak of what is ſold ſo at this Time) a preſent Advantage, proportionable to its Quantity: For it draws juſt ſo much Legal Money out of the Hoarders Cheſts. And if our clip'd Money were all ſold in the ſame manner, it would not only draw out ſo much more of it, (and if the whole were thus drawn out, I think I have ſufficiently proved already that it is more than barely ſufficient for our Currant Payments) but it would it ſelf circulate alſo (or might be eaſily made to do ſo) and ſet us at perfect Eaſe. For the People being better acquainted with our own than with Spaniſh or any other Foreign Coin, would more eaſily fall into Computations of the Value of diminiſh'd Pieces, and ſo without carrying all directly to the Melting-pot, paſs them away from Hand to Hand in ordinary Payments. This they have ſhewn a ſtrong Inclination to; Nay they have actually done it in many Places: And this they ought by all means poſſible to be incouraged in. For were this throughly practiſed, it would very much facilitate ſmall Payments: But in greater Payments, any Sum being thrown together into the Scale, and paſs'd by weight (no otherwiſe) all our Coin would at once be equal. Then Legal Money, Gold or Silver, would infallibly come abroad: For no Man could have any Intereſt to keep up one ſort rather than another. And our clip'd Money would inſenſibly ſlide into the Mint (juſt as our

broad

broad Gold did some while ago) without any the least Trouble or Inconvenience: From hence therefore I conclude, that it is the general Interest of *England* (the present Ingrossers, or Possessors of the most considerable Sums of clip'd Money being a very slender and very implausible Exception) that all Expectation of a Future Recompence for what clip'd Money remains in private Hands be utterly quash'd, And that the passing of it immediately in payments by weight be incouraged.

This all honest Men (that are of my Mind) will certainly in their several Stations contribute their Endeavours to promote. But all Men are neither of my Mind, nor are all Men honest. We have seen That, abundantly, in the foregoing Accounts both of our past and present Circumstances. And if I should flatter my self that I had now perswaded any to change their Opinion, yet the Crafty Knavery, and Strength too, of those who intend not *England*'s, but their own Advantage, may, I confess, give us some reason to doubt, that the Success of what I have hitherto proposed, will not so fully rectify all our National Disorders as I have asserted it would.

This obliges me to take notice of a Distinction that I have mentioned before, and past it now. The the Disease in our Coin be simple And, in that sense, may certainly be cured by the Methods that I have proposed; Yet our National Disease being complicated, we may still fall short of a perfect Recovery. The Corruption of our Manners is so great, that there is no-

thing

thing so mischievous that we ought not to apprehend. Tho our Coin were thus equalized, yet I cannot deny but there are two other obvious Reasons which we may justly fear would make ill Men still loth to part with it. The One; The Expectation of having it yet raised in Value (as they phrase it) the next Session of Parliament: The other; The Advantages they may be able to screw both out of Publick and private Necessities, by keeping up a Scarcity. To the first of these Evils, besides all the Absurdity that is in the Proposition, and all the unjust and pernicious Consequences to particular Persons that would attend the Execution of it; (both which You, *Sir*, have so fully demonstrated already as to make any further Illustration of them wholly needless;) And besides the Fence that the Parliament have provided against all future Attempts of this kind, (not only by declaring that the present *Weight and Fineness* of our Silver Coin, according to the Indentures of the Mint, is the just *Standard* by which that Coin is made *lawful*, but also by enacting that the same *shall be, and remain to be* so, as much as Laws can ascertain it, for ever;) I say, besides all this; I oppose to that Design, the Consideration of those Mens Merits to the Publick who now endeavour to amuse us with the Buzze of it. The Advantage that can be received by such a raising of our Coin (supposing it were to be done) will only accrue to those that have laid up vast Treasures of it, and thereby put us into all the Difficulties that we at present labour under. For the pretended Advantage to any other particular Persons, that

have but ſmall Sums in their Hands, will be much out-ballanced by the manifold Prejudices that will enſue upon it. And to the Nation in general (conſidered as one ſingle Perſon, with reſpect to the World abroad) it is no leſs than Demonſtration that no Advantage at all can poſſibly accrue by ſo Chimerical a Project. Let us take Courage therefore, and raiſe up our Spirits againſt this Fear. The Parliament of *England* is too wiſe and too juſt an Aſſembly, to be ever capable of gratifying thoſe Men (thoſe I mean, whoever they are, that ruin *England* by hoarding up her Publick Treaſure for miniſter Ends) with ſo unreaſonable, ſo unjuſt, and ſo pernicious a Thing.

Our Confidence thus far, I think, is very well grounded. But will this Confidence of ours oblige thoſe officious and uncommiſſion'd Treaſurers, that I ſpeak of, to change their practice? I am yet afraid of the contrary. The Advantages they daily ſcrew both out of publick and private Neceſſities, (which is the ſecond Reaſon I even now hinted at) by their abominable ways of introducing and continuing a real Scarcity of Money, in the midſt of a real Plenty, will undoubtedly prevail with them to go on as long as poſſibly they can. How ſhall we help it? I know but one way; And that is by putting the Law in Execution: I mean, by every Creditor's ſtrictly requiring payment from every Debtor that is able to make it. I am far from intending to promote any Methods of Rigour, againſt ſuch as have innocently fallen into Incapacity of making Payment. Lenity in thoſe Caſes is the unalterable Law of Nature, and of God. But where

there either is a Capacity; or where People have drawn upon themſelves an Incapacity, by ſuch unjuſtifiable Practices as I have repreſented; there it is fit that Men ſhould either pay, or ſuffer for their Miſdemeanours. The general Remiſneſs and Indulgence that Men have now for one another (in ſuch caſes where every one knows that the other deſerves it not) is the thing that at this Day does more Injury to the Nation, than an Exceſs of Severity in that kind can ever do, in any occaſion whatſoever. The ſeeming eaſe it gives to any one does but palliate, not cure the Wound: Nay it not only hinders the Operation of that only Remedy which (left to it ſelf) would perfectly cure us; But it increaſes that Corruption which (if not purged out) muſt infallibly in the End work our utter Deſtruction.

You will ask me perhaps more particularly what I mean by putting the Law in Execution? In plain Terms, I would have every Man exact Payment of his Neighbour according to the Terms of the Contract from whence his Debt ariſes. If that be refuſed, or eluded, by the offer of any ſort of Payment of leſs value than the real Money that is due, I would have ſuch Debtor proſecuted as the Law directs. But above all, I would have no Reſpect, no Indulgence, ſhown to thoſe who are notoriouſly known to receive Legal Money, (whether it be Retailers in their Shops, or any more conſiderable Dealers in greater Sums out of the *Exchequer*) and yet either make no Payment at all, or inſiſt upon making it in a manner that anſwers not the Legal Value. There is no Remedy, but where

Honour and Conſcience do not regulate Mens Actions, the Law muſt do it.

This is all that occurs to my Thoughts, as fit to be offer'd upon that Point. There remains yet one other Point (before I conclude) which tho it have too much Affinity with this laſt, deſerves however to be noted more particularly. 'Tis to the Bank of *England*, or at leaſt concerning it, that I would now add a few Words. I have mention'd their Bills, ſince they ceaſed to pay them, as a new ſort of Clip'd Money, which (ſince the firſt was ſtop'd) have continued or even increaſed our Diſorders. But in arguing upon the Cure of our Diſorders, I have hitherto inſiſted only upon the Reformation of the other Cauſes, and from thence drawn my Hopes of a Recovery, without taking theſe Bills into my Calculation. 'Tis an Omiſſion, I confeſs: But I have caſt it ſo, deſignedly, for theſe two Reaſons. The one, that the particular Cure of Clipping, by Weight and Scales, not being intermixed with any other Matter, might appear more evident and clear. And ſo I hope it has done. Scales would make all our Coin equal: And Equality would cure all the Diſeaſes of it. The other Reaſon for my omitting to ſay what I thought was neceſſary for the Reformation of Bank-Credit, was the Reſpect I bear to ſo conſiderable a Body, and particularly to many Worthy Gentlemen that are Members of it. If the Subject I have in hand would poſſibly have given me leave, I would have paſs'd them over in Silence. But the Matter is too important to allow of any Palliation. Their Ways muſt either be

be reformed as well as others, or all our Endeavours after a Reformation will remain very imperfect and insignificant.

Let us lay open their Case, therefore, in two Words. The Usefulness of Bank-Bills to the Publick, (that which first gave them the nature of Money amongst us,) was founded in Credit. That Credit rose from the knowledg Men had of their Fund, and an Opinion both of the Capacity and Integrity of the Managers of it. Whilst their Management answered Mens Expectations, by a currant Compliance, upon all Demands, with their Ingagements, their Credit remained intire, and their Bills were reputed good Payment. When they faultered in their Payments, whether it were through Impotency, or ill Management; (or admit it were Impotency, and That the Effect of ill Management, 'tis all one); That failure in the performance of their Promises was a Disappointment to those that depended upon them, and thereupon their Bills became of less Esteem than they had been before: They were really less in Value, for they answered not the End that they were given out for: Something of the nature of Money they retained still, because the Security of the Fund upon which they were established gave them still a Real Value, tho diminish'd; That is, (as I have expreſt it before) they became a new Species of Clip'd Money amongst us. I will add nothing to what I have said already of the Consequences attending the Currancy of this, (or of any) Species of clip'd Money; Nor will I make any more particular Enquiry into the Ma-

 nagement

nagement that occasion'd it. The only thing that I am concern'd for is the Cure.

Now the only Cure of clip'd Coin of any sort has been fully proved to consist in the Reduction of it to its first Standard. Nay the thing is evident of it self without any Proof: That, and that alone, can do the work. A Partial Reformation of any one sort (suppose the coining of a new Set of Sixpences, whilst a Currancy were left for clip'd Half-Crowns) signifies nothing to the Cure of a Nation labouring under that Distemper: It must be all, or none. Nay the Reformation even of all the Coin, whilst any thing else remains unreformed that retains in any degree the nature of Coin, is not only useless but prejudicial. All Paper-Money therefore whatsoever, (that of the Bank as well as that of any particular Person) must either be reformed as our Coin has been, by reducing it to its Standard, or *England* will never be at Ease.

What shall I say more? Does not the thing that I would say (or rather, if it were possible, that I would not say) speak it self? If the necessity of reforming Paper-Money be clear, can any one doubt of the manner of it? Was it not a Legal Security, confirm'd by a settled Course of Payment upon Demand when due, that converted Paper into Money? Was it not the faultering in that Payment that diminish'd its Value, and made it become Clip'd Money? Can any thing, but a Return to the first settled Course of ready Payment, restore its Value? Is not that the Standard to which it must necessarily be reduced? Will any other Artifice, will any Indulgence to

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the Coiners or Subscribers of Paper-Money do any manner of Good to the Nation? Or would they (in the last place) be indulged, at the price of the Nation's Sufferance? I thank them kindly. If that be the Case, I am sure they deserve no Indulgence at all. But I hope better things of them. Tho they have been stunn'd with the Blow that lately hit them; Yet the Symptoms do not appear mortal; It is not impossible but they may return to their Senses, and act as becomes Men.

But do I not hear some languishing Voice, that on pretence of *absolute Impossibility to perform what I point at, bespeaks yet longer Forbearance and Favour?* If indeed any such Voice be heard in our Streets, we are there so accustomed to those artful Tones that no Body is much touched with them. And therefore, as we usually bid Beggars work, so I must still bid these Men pay. Let them not be offended with the Similitude, for I am far from thinking them in the Case of Beggars. They are Opulent, and can do it: But if they have mistaken (I will not say perverted) their Course, let them not disdain to receive Advice, tho from never so mean a Hand. I remember what one of our Poets pleaded for himself, in a like Occasion of offering unaskt Advice to a Superior, and I offer it for my Excuse to them.

*Kings in the Country oft have gone astray;*
*Nor of a Paysant scorn'd to learn the Way.*

I have said before, that they ought, upon the first sense of this Distress, to have call'd in the 40 *per Cent*, that is due from each particular Member. This would then infallibly have saved their Reputation: But they neglected the Opportunity. What have they done since, for the Recovery of it? Instead of calling in 40 *per Cent*, as due; They have only borrowed 20 *per Cent* of their Members, as a Favour. If they intend no more, I am sure this is to no purpose. *But what then shall they do further?* I think they have given the World to understand, by some late publick Advertisement, that the 20 *per Cent* is now paid: And therefore if I do them no good, I shall do them no harm, by what I am going to say. Let them keep the 20 *per Cent*, as they have it, upon Loan: And let them, besides that, call in the 40 *per Cent*, that is due to them; And which (I suppose) they have Power to compel their Members to pay. *O, but this looks like Tricks.* No, I dare swear they never designed it so. The World will acquit them from any such Imputation. Necessity now forces it, and therefore either That or something equivalent to it must be done. If they like any other Method better, that can as effectually raise so considerable a Sum, or bring in so many of their own Bills, (which is to them, or ought to be, the same thing) let them find it out and practise it. I will not officiously obtrude my Advice upon them any further. *But it would straiten, or perhaps ruin some of their Members.* Vain Subterfuge! Their not doing it does now straiten, and threaten manifest Ruin to all

*England*. And besides too, the Suggestion is false: There is to them no such Danger to: Those that cannot pay more, can (if they please) sell part of what they have, and so make to themselves an Honest (which is better than a Legal) Title to the Remainder. Whether the want of that Paiment do not make a Flaw even in the Legality of their Title, appears yet to many a moot Point. What Colour of Pretence they have to the other more equitable part of a Title, let the World judg.

*But* (admit this were practicable, that they could yet call in the 40 *per Cent* proposed) *it will do them no good. Four hundred and eighty thousand Pounds* (I think that is the Sum) *will fall vastly short of paying their Debt.* They know their own Accounts best: I can but conjecture. But if this be true, (however dreadfully it looks) yet methinks 480000*l.* should stop a great Gap, and make their remaining Creditors easy towards them, and their Burden less troublesome. Let them not banter us with vain Objections. If they are Honest, let them heartily apply themselves to do whatever they can, towards the paiment of what they owe. When they have done that, no body will have reason to complain of them. Nay when they have raised the 480000*l.* they will thereby have given such a Pledg of their Integrity to the Nation, that every body will return to trust them with new Cash as at first: And their latter End will be more glorious than their Beginning. This appears to me reasonable to be expected: I desire it: And I believe it.

But

But if They themselves believe otherwise, and are of Opinion that all this will not retrieve their Credit; yet however, let them try. I can allow no Apology for any Man's lying still, and crying out, *God help him*; when he is in a condition to rise and help himself. This that I propose will certainly help them in a great Measure: I believe it will do it fully. But admitting the worst of their Despondency; *What will then be their Case? What must they do further?* What must any one do that is involved in many Intricacies, oppressed with the Weight of many Ingagements, and desires to get honourably out of them? Let him sit down and make up his Accounts, set down what he owes, examine how and when he can pay it, and accordingly promise; And till he have made Performance, let him allow Interest to his Creditor for his Forbearance. Will they say that *this Allowance of Interest is too hard?* Narrow-spirited Men that say so! Nothing is too hard a Condition for the purchase of their lost Credit. Let them recover that first, and they will quickly recover the Price it cost them. But who can say it is too hard for them to allow other Men Interest, when at the same time they receive Interest for those other Mens Money? However some Men may be apt to shuffle, surely no body can have the Confidence to maintain directly so unreasonable a thing.

I have supposed much worse of the *Bank* in every respect, than I believe of them; Only that I may examine what the Issue will be, upon the worst that can be supposed. Let us say then that they

they will pay no Interest; but only (upon a Computation of their Income) fix and promise at what certain Times, and in what Proportions they will pay the Principal. Let them not straiten themselves neither, in the Terms of these Promises; But, however they make them, let them be sure to keep punctual Touch with all Men (and with all Men equally) in the Performance. *What Consequence can this produce?* I can see no other but that it will occasion a certain fixt Difference of Estimation to be settled, between their Bills and running Cash; Not fluctuating as it is now, up and down, in uncomputable Uncertainties. Then, every body will know, pretty near upon a Matter, what Allowance is reasonable upon Bills payable in such a manner. That Allowance will be what other Nations have termed *Agio*; which often varies a little, but never much. Yet tho in some respects this *Agio* of ours will agree with theirs, in others it will differ. One necessary Agreement will be, in that He who is obliged to make any Paiment in the more valuable way, if he do it in the less valuable, must allow or pay so much more as the Course of the Difference then goes at. The Payer, I say, in this Case, must always allow this *Agio* here, as he does it there. And by that means, it must be confest, our *Bank* and Currant Payments will be in some sort equalized, as theirs are. The Difference will always unavoidably cause some little Trouble; just as it is with clip'd Money brought to the Scale, no more: But the great Disorder in our Coin will be in a good measure redress'd, by this way even

as

as by that. One Disagreement between their *Agio* and Ours, will be, that the Disadvantage lies there upon Current Money: Here it will lie upon the *Bank*. An Ignominy indeed; Tho less than what that Body now lies under. But the great and happy Difference between Foreign *Agio* and Ours will be, that theirs (being founded upon a real Difference in the several Species of their Coin) must of necessity continue as long as their Coin continues in that State. But ours (being founded only upon the forbearance of a little Time) will of necessity grow less and less, as that Time draws nearer and nearer to an End; And, when that expires, intirely cease.

These are the Measures (some better, some worse) by which it seems to me that the *Bank* of *England* may yet save themselves, and the Nation. And I heartily wish they may take the best: But any, rather than fail. If they will take none, or none that can be depended upon, the Consequences of that Doubt are too dismally obscure for me to penetrate into. A Resolution any way would help. But whilst they neither pursue Methods for the clearing of their whole Debt, nor settle invariable Rules for the payment of any proportionable part of it, however the Disease of our Coin might be cured by the equalizing of it either by the Mill or Scales, yet the irregularity of their Conduct does and will breed us perpetual Inconveniencies. I know not if it would not be better, in respect of the Publick, that they paid nothing; Nothing, I would say, but Interest (for in such a Case, Interest

tereſt is indiſpenſably neceſſary; and that the Courſe of their Bills in paiment were entirely ſtop'd. For as in the Stop of clip'd Silver, we have ſeen how many Hoards were opened; This being the laſt Species of Clip'd Money left amongſt us, I ſee no reaſon to doubt but that it would unlock them all. And that All, at this preſent, if it were duly diſperſt, has been ſhewn to be abundantly more than what might barely ſuffice for the Occaſions of our Commerce, Markets, and Expences; And might make all manner of Paiments eaſy.

The procuring of that happy Effect, is the only thing that I had in my Eye when I began this Letter. It is time therefore that I now put an End to it. If what I have done, (by any Operation upon the Minds of any Readers) has the leaſt tendency towards what I aim at; The Satisfaction I ſhall find in having contributed even in the leaſt degree to ſo publick a Good, will be an abundant Recompence to me for the Pains I have taken in it. And I hope the ſame Conſideration will alſo procure my Excuſe with thoſe Readers (and with your ſelf in the firſt place) to whom by the brighter Light of their own Judgment, this Candle of mine is made very ſuperfluous. I am,

*SIR*,

Your moſt humble Servant.

*Auguſt* the 31*th*,
1696.

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*Errat.* Page 23. line 1. for *firſt* read *fixt*.

Your most humble Servant.

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